

Message Text

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ORIGIN SS-25

INFO OCT-01 ISO-00 SSO-00 CCO-00 /026 R

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EB - MR. KATZ

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TO AMEMBASSY DAKAR NIACT IMMEDIATE

AMEMBASSY CAIRO NIACT IMMEDIATE

INFO USDEL SECRETARY PRIORITY

C O N F I D E N T I A L STATE 104784 TOSEC 110493

STADIS//////////

EXDIS - PASS TO LORD ON ARRIVAL FROM BATHOLOMEW AND KATZ

E.O. 11652: GDS

TAGS: UNCTAD, AF

SUBJECT: UNCTAD SPEECH - CHANGES IN SECTION IV

CAIRO FOR DEPUTY SECRETARY ROBINSON ONLY

1. IN THIS CABLE WE ARE MAKING SUGGESTIONS ON SECTION

IV (BALANCE OF PAYMENTS).

2. IN SECTION IV, PARAGRAPH 5, REPLACE LAST SENTENCE

WITH THE FOLLOWING: "IN ADDITION, NEGOTIATIONS ON

THE REPLENISHMENT OF THE INTERNATIONAL FINANCE

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CORPORATION (IFC) WHICH WE PROPOSED AT THE SEVENTH

SPECIAL SESSION, ARE SUBSTANTIALLY ADVANCED, AND THE IFC IS NOW ACTIVELY ENGAGED IN DEVELOPING THE US PROPOSAL FOR AN INTERNATIONAL INVESTMENT TRUST TO MOBILIZE PORTFOLIO CAPITAL FOR INVESTMENT IN LOCAL ENTERPRISES. THE UNITED STATES WILL MAINTAIN FULL SUPPORT FOR ALL THESE EFFORTS."

3. IN SECTION IV, WE SUGGEST MAKING TWO PARAGRAPHS OUT OF PARAGRAPH 6. REVISED TEXT WOULD READ AS FOLLOWS:

"THIRD, MANY COUNTRIES HAVE HAD TO RESORT TO SHORT-TERM EXTERNAL BORROWING TO FINANCE THESE DEFICITS. DEBT PAYMENT BURDENS ARE MOUNTING AND A NUMBER OF COUNTRIES ARE EXPERIENCING SERIOUS PROBLEMS IN MEETING THEIR DEBT OBLIGATIONS. THE EXTERNAL DEBT STRUCTURE OF MANY DEVELOPING COUNTRIES IS SERIOUSLY DISTORTED TOWARD SHORT-TERM OBLIGATIONS, A SITUATION WHICH THREATENS THE STABILITY OF THE INTERNATIONAL FINANCIAL SYSTEM ON WHICH WE ALL DEPEND." FOLLOWING PARAGRAPH WOULD BEGIN WITH SECOND SENTENCE OF OLD PARAGRAPH 6, WHICH BEGINS "THIS PROBLEM MUST BE ADDRESSED ..." WE BELIEVE THIS STRUCTURE PROVIDES BETTER EXPLANATION OF

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THE PROBLEM.

4. IN SECTION IV, PARAGRAPH 7, REPLACE LAST TWO SENTENCES WITH THE FOLLOWING: "THE CREDITOR CLUB APPROACH CAN BE A FLEXIBLE INSTRUMENT FOR NEGOTIATIONS.

YET IT SHOULD BE CLEAR THAT SUCH NEGOTIATIONS ARE
CARRIED OUT WITHIN A FRAMEWORK OF FAIR AND EQUAL
TREATMENT WHICH CAN BE ACCEPTED BY ALL. TO STRENGTHEN
THE FRAMEWORK OF FAIR AND EQUITABLE TREATMENT AS A
BASIS FOR DEBTOR AND CREDITOR NEGOTIATIONS THE UNITED
STATES PROPOSES THAT THE FINANCIAL COMMISSION OF
CIEC OR ANOTHER APPROPRIATE BODY EXAMINE PROBLEMS OF
ACUTE FINANCING AND DEBT SERVICE DIFFICULTIES OF
DEVELOPING COUNTRIES WITH A VIEW TOWARD MAKING
RECOMMENDATIONS AS TO HOW THESE PROBLEMS CAN BE HANDLED
IN A MANNER PROVIDING EQUITABLE TREATMENT TO DEBTORS
AND CREDITORS ALIKE." THIS IS LATEST TEXT AGREED
BETWEEN BOEKER AND YEO. YEO WANTS A SPECIFIC REFERENCE
TO CREDITOR CLUB SO THAT IT IS CLEAR THAT THE ISSUE
RAISED IN THIS SECTION IS ONE OF PRINCIPLES AND NOT
VENUE. SISCO
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Message Attributes

Automatic Decaptioning: Z
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: TOSEC, SPEECHES, AMENDMENTS, FINANCIAL PROGRAMS, TECHNOLOGICAL EXCHANGES
Control Number: n/a
Copy: SINGLE
Draft Date: 01 MAY 1976
Decaption Date: 28 MAY 2004
Decaption Note: 25 YEAR REVIEW
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: ElyME
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976STATE104784
Document Source: CORE
Document Unique ID: 00
Drafter: JGARTEN:HE
Enclosure: n/a
Executive Order: GS
Errors: N/A
Film Number: D760166-0361
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t197605103/aaaadjys.tel
Line Count: 146
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN SS
Original Classification: CONFIDENTIAL
Original Handling Restrictions: STADIS, EXDIS
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 3
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: STADIS, EXDIS
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: ElyME
Review Comment: n/a
Review Content Flags:
Review Date: 03 JUN 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <03 JUN 2004 by SmithRJ>; APPROVED <06 OCT 2004 by ElyME>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: UNCTAD SPEECH - CHANGES IN SECTION IV CAIRO FOR DEPUTY SECRETARY ROBINSON ONLY
TAGS: PFOR, XA, EG, US, SF, UNCTAD
To: DAKAR CAIRO
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006